

Basic Accounting 15-Store Quiz

1. Add retail prices performed toward working activities for a month and amount for 10,000. How would this amount affect the accounting equation?

Assets increased and equity increased
Assets increased and equity decreased
Assets decreased and equity decreased
Assets decreased and equity increased
Assets increased and equity decreased
Assets decreased and equity increased
Assets increased and equity increased
Assets decreased and equity decreased

2. Assets for all companies are 100,000. Equity is 100,000. How much are liabilities for all companies?

100,000
Assets = Liabilities + Equity
Liabilities = Assets - Equity
or 100,000 - 100,000 = 0

3. XYZ company had the following data for the month of January:

Initial inventory: 10,000
Net income: 10,000
Ending inventory: 10,000

What would amount to net income for the month of January?

10,000
Net income = Ending inventory - Initial inventory
or, 10,000 - 10,000 = 0

4. Thompson company had 1,000 in sales revenue at the beginning of the month. At the end of the month, Thompson company had an inventory of 100. If the company had a net income of 100, what is the amount of sales revenue at the end of the month?

The company's net income of 100,000 was used to determine the amount of sales revenue that was contributed to the company. The sales revenue of 100,000 was used to determine the amount of sales revenue that was contributed to the company. The sales revenue of 100,000 was used to determine the amount of sales revenue that was contributed to the company. The sales revenue of 100,000 was used to determine the amount of sales revenue that was contributed to the company.

5. Assume the company reported the following data for the month of January: 10,000 in sales revenue, 10,000 in net income, and 10,000 in ending inventory. What adjusting entry will be made to net income, assuming that these effects are all in the same month?

Debit expense 1,000
Debit payable 1,000

Debit expense 1,000
Debit payable 1,000

Debit expense 1,000
Debit payable 1,000

Debit expense 1,000
Debit payable 1,000

Under the company's 10,000 net income

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O García



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